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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMMISSION

UNITED STATES/AUSTRALASIA
INTERCONFERENCE AND CARRIER
DISCUSSION AGREEMENT
FMC Agreement No. 203-011117-024
Third Revised Page No. 1

ARTICLE 1 -- FULL NAME OF THE AGREEMENT

The full name of this Agreement is the United States/Australasia Interconference and Carrier Discussion Agreement.

ARTICLE 2 -- PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to promote service, stability and efficiency in the Trade (as defined in Article 4) by authorizing the parties to exchange information, to discuss matters of mutual interest and concern in the Trade, to reach non-binding consensus upon rates, rules, terms and conditions of common carrier service in the Trade, and to discuss and formulate cooperative service arrangements in the Trade.

ARTICLE 3 -- PARTIES TO THE AGREEMENT

The names and addresses of the parties to this Agreement are set forth in Appendix A hereof.

ARTICLE 4 -- GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the trade (the "Trade") from all ports and interior and coastal points in the United States, via direct, transshipment or intermodal service, to all ports and interior and coastal points in Australia, New Zealand and the intermediate South Pacific islands, including Cook Islands, Fiji, New Caledonia, Vanuatu, Samoa Islands, Solomon Islands, Society Islands, Tonga, Kiribati, Tuvalu, and Papua, New Guinea.

ARTICLE 5 -- OVERVIEW OF AGREEMENT AUTHORITY

5.1. (a) The parties, or any of them, are authorized, but not required, to meet, exchange information, including but not limited to trade statistics, and discuss and reach consensus or agreement upon uniform or differential transportation rates, charges, classifications, rules, service items including arranging or not arranging inland transport, freight forwarder compensation, credit and per diem terms and conditions, rates and terms of service contracts, practices, general revenue recovery and restoration, voluntary targets for cargo carryings in the trade, and any other term or condition relating without limitation to any aspect of ocean transportation common carrier service in the Trade, whether or not such rates, charges, classifications, etc. are required to be included in a tariff or a service contract. Matters subject to this authority include,



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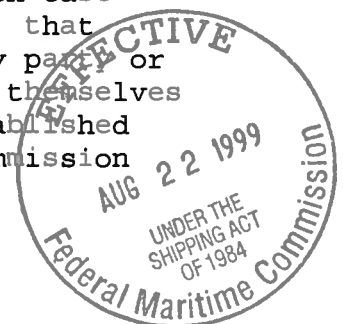
UNITED STATES/AUSTRALASIA INTERCONFERENCE
AND CARRIER DISCUSSION AGREEMENT
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Substitute Fifth Revised Page No. 2

but are not limited to, port-to-port rates, overland rates, volume rates, port area intermodal rates, through rates, interior point intermodal rates and minilandbridge rates for service in the Trade. The parties are not authorized to publish a common tariff or service contract hereunder, but may agree to aggregate the volume of cargo for purposes of time volume rates separately published in their individual tariffs and service contracts separately published in their individual essential terms publication; provided, however, that the agreement to aggregate cargo under service contract and to take other action with respect to such contracts must be unanimous. The parties shall have no obligation to adhere, other than voluntarily, to any consensus or agreement reached under the authority of this Article 5.1 and no penalties shall be applicable for failure to adhere to any consensus or agreement reached hereunder. If any party shall decide not to adhere to any such consensus or agreement, it shall endeavor to promptly notify each other party of such decision.

(b) The parties are authorized to discuss and agree upon voluntary guidelines relating to the terms and procedures of their individual service contracts. Any such guidelines shall explicitly state the right of the parties to not follow the guidelines. Any such guidelines shall be confidentially submitted to the Commission.

5.2 The parties, or any of them, are authorized to meet, exchange information, and to discuss, negotiate and agree upon the formulation of any lawful agreement permitting the rationalization of service, equipment or capacity in all or any part of the Trade, by joint service, or otherwise; provided that no such agreement may become effective until all governmental conditions required to be fulfilled prior to its effectiveness shall have been fulfilled.

5.3 The parties, or any of them, are authorized to charter space on their respective vessels in the Trade to/from each other at such rates as may be agreed to from time to time by a two-thirds vote of all parties. Other terms and conditions of such space charter arrangements shall be determined by the parties involved, unless two-thirds of the parties vote to establish such terms and conditions, in which case they shall govern any such arrangements. The parties may also exchange, interchange and lease empty containers, chassis and other like equipment among themselves, at rates, terms and conditions as may be agreed to by the parties involved, unless two thirds of the parties vote to establish such terms and conditions, in which case they shall govern any such arrangements. Provided, however, that nothing in this Agreement shall be construed to prohibit any party or parties from chartering space or exchanging equipment among themselves or with other parties under rates, terms and conditions established pursuant to an agreement filed with the Federal Maritime Commission



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INTERCONFERENCE AND CARRIER
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First Revised Page No. 2a

and effective pursuant to the Shipping Act of 1984, even if such rates, terms, and conditions are different from those established pursuant to this paragraph 5.3. To the extent that any charter arrangements have been entered into between or among the parties pursuant to this Article 5.3, the parties shall submit to the Federal Maritime Commission a semi-annual report containing the following information: (a) names of the parties involved in the charter, (b) TEU measurement of all cargo carried during the reporting period pursuant to such arrangement, (c) sailing date (or in case the arrangement involves more than one sailing, the commencement date and the termination date) and (d) port(s) from and to which the arrangement applies; or state "None."

5.4 In furtherance of the foregoing, parties may meet together; may adopt administrative rules (including procedures for the conduct of meetings and the sharing of expenses incurred hereunder); may appoint committees with such authority as the parties shall delegate to them; may retain consultants or other third parties; may compile and distribute or exchange information relating to trade conditions, costs or revenues of the parties or other persons, or any other matter pertaining to the Trade; and may meet with shippers, shipper groups or other persons. Action under this Agreement (including adoption of any modification to this Agreement) may be taken at any meeting or by written or oral approval, but no modification of this Agreement may be adopted unless approved by all the parties hereto.

ARTICLE 6 -- OFFICIALS OF THE AGREEMENT AND DELEGATIONS
OF AUTHORITY

6.1 The parties may appoint a chairman and may employ administrative personnel, attorneys and other persons to perform services in connection with this Agreement and otherwise provide for administrative and housekeeping arrangements.

6.2 The following individuals each has the authority on behalf of the parties hereto to file this Agreement with the Federal Maritime Commission, and execute and file any modification to this Agreement agreed to by the parties and to submit any associated materials in support thereof, as well as the authority to delegate same;




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SIGNATURE PAGE

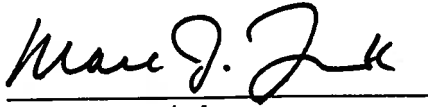
IN WITNESS WHEREOF, the Parties to the United
States/Australasia Interconference and Carrier Discussion Agreement
(FMC No. 203-011117) (2d Edition), hereby agree this 8th day of July,
1999, to modify the Agreement as set forth in the attached Third
Revised Page No. 1, Fifth Revised Page No. 2 and First Revised Page
No. 2a and to file the same with the U.S. Federal Maritime Commission.

UNITED STATES AUSTRALIA
NEW ZEALAND ASSOCIATION



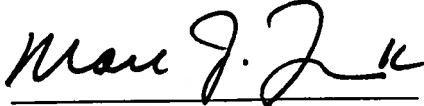
Marc J. Fink
Attorney-in-fact

OCEAN STAR CONTAINER LINE
(A division of Contship
Containerlines Limited)



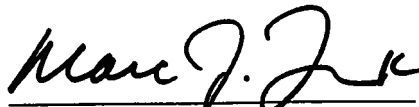
Marc J. Fink
Attorney-in-fact

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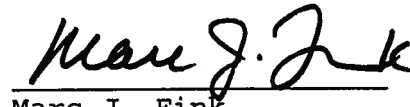
Marc J. Fink
Attorney-in-fact

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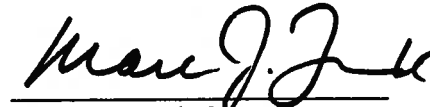
Marc J. Fink
Attorney-in-fact

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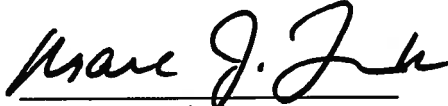
Marc J. Fink
Attorney-in-fact

HAMBURG-SUDAMERIKANISCHE
DAMPFSCHIFFFAHRTS-GESELLSCHAFT
EGGERT & AMSINCK



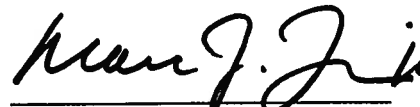
Marc J. Fink
Attorney-in-fact

WALLENIUS WILHELMSSEN LINES AS



Marc J. Fink
Attorney-in-fact

FESCO OCEAN MANAGEMENT LIMITED
d/b/a Fesco Australia North
America Line



Marc J. Fink
Attorney-in-fact

